HIGH GRADE INVESTMENT SECURITIES

507 Chestnut St., Philadelphia. 33 Pine St., New York

We are offering at a price to yield over 5% a long term first mortgage railroad bond of a company that has paid dividends of 6% or over for the past seven years.

Further particulars on appli-

KISSEL,KINNICUTT&CO. BANKERS

37 Wall Street, New York

Our years of experience and knowledge of values are at the service of investors who desire to take advantage of the many attractive opportunities which the present bond market affords. Inquiry invited.

N. W. HALSEY & CO. BANKERS

49 Wall St., New York Philadelphia. Chicago, San Francisco.

FISK&ROBINSON BANKERS

Government Bonds City of New York Bonds **Investment Securities**

Members New York Stock Exchange

Henry Clews & Co.,

BANKERS.

11, 13, 15 AND 17 BROAD ST.

Members of the N. Y. Stock Exchange.

Cheeque accounts received and interest paid an balances.

Orders allied for Bond, Note and Stock is-GOVERNMENTS-CITIES-RAILROADS LETTERS OF CREDIT PSUED AVAILABLE THE WORLD OVER

Van Schaick & Co., New York Stock Exchange. New York Produce Exchange.

Chicago Board of Trade. 7 WALL STREET . . NEW YORK

Brepeh (209 EAST GERMAN STREET, BALTIMORE, 1785 SREAD STREET, NEWARK, N. J. Motel Gotham, 5th Ave., 55th St. Cable: Tarpoleum.

FOR SALE 25 National Bank of Cuba 200 International Silver Prof. 100 Borden's Cundemsed Milk Com. 100 Safety Car Heating & Lighting 100 Safety Car Heating & Lighting 100 International Time Recording Prof. 200 Luce Compress & Cotton FREDERIC H. HATCH
Dealer in Unlisted Securities of Haliroad and other
Corporations in the United States and Eisewhere.
Tel. 6230 Broad. 30 Broad St., New York.

BONDS R. E. ROBINSON & CO.

30 BROAD STREET AND PHILADELPHIA

Investment Bonds High Crade Securities Plympton, Gardiner&Co. 27 William St., New York

Potter, Choate & Prentice

6 NASSAU ST. NEW YORK

WILLIAM P. BONBRIGHT & CO. BANKERS.

MEMBERS NEW YORK STOCK EXCHANGE. London Colorado Springa, 18 George St. Colorado. Mansion House, E.

Bertron, Storrs & Griscom 40 Wall Street. Land Title Bldg.

Net 6--85% R. R. Notes SHOEMAKER, BATES & CO.

FINANCIAL AND COMMERCIAL.

TUESDAY, Feb. 11.

15000...58

thi H i & P sty to 3000...97

1000...96

1000...96

1000...96

1000...8612

Nat BR Mex to 1000...81

Chi & W Ind ym 1000...81

Chi & W Ind ym 7000...94

CCC & Stil gm 4s N Y Central 256

5000...95

5000....3 7
Cole So ext 4/48
2000... 7 5
1000... 7 51
1000... 7 51
12000... 1 919
3000... 1 0 234
NVCttv 4/44 1857
So 1000... 9 512
Distillers Securities Corp 5a
10000... 6 8
10000... 6 8
10000... 6 8
2000... 1 0 614
2000... 1 0 634
10000... 8 3
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
100000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8
10000... 6 8

Total sales of bonds (par value), \$2,272,500.

2000 ... 6619

136 Allia Chalm

125 Am Gr Tw..

40542 Amal Cop., 4884

725 Am Can pf. 4714

116 Am CaF pf. 8619

800 Am Leco... 3234

188 Am Steel F. 434

27500 Am Smelt.. 6284 500 Am 3 Sc p B 76

200 Am Tob of. 78

1740 Anaconda.. 31 6200 A T & S F.. 687a

200 A TAS P pt. 8478

446 At C Line .. 66

430 Balt & O pf. 88

1000 Can Pac 1 4634

1650 Can Pacrts. 8

300 CenL'ther p 79 800 Ches & Ohio 27

500 Chi & N W .. 138

1000 Chi Gs W ... 35m

12910 CM & St P. 108

600 CMASP pct127

200 Chi Un Tr.. 278

600 C C C &StL. 5014

3650 Cel Fuel & I 1714

3400 Cel South. 2312 360 Cel So 2d pf 4134

250 Den & R Gr 1912

140 DenaRG pf 5.312 500 Distillers' S 30

710 Dul S S & A 7

200 Gen Elect ... 113

400 Gt N O etfs. 80

200 Hock V rets 64

200 Hock Val pf. 70

400 Int Paper .. 10

150 Int Paper 9 59

200 Int Pump p 65

200 Int'b-Mes p .19

100 Kan C So... 19 200 Kan C So pf 50

100 RC FtSe pf. 66

200 Lou & Nash 9119

1809 Mex Cent .. 1714

610 MSIPASSM 90

4900 Me Pacific. 39

1500 M K & Tex. 2012

214 Nat Bis Co. 7218

1709 Nat Lead .. : 814

146 a Ry St Spg pf. 72

79% Read ist pf... 81 88 26% Read 2d pf... 76 78 13 Repub Steel. 18% 18%

200 Mins & St L 2214

285 Manhattan 12212 12118

300 MStPSSM p125 1931g

400 NashC&StL10214 102

500 Newhouse. 8 7: 200 N J Central160 160

400 N Y Air Br. 5734 56 7075 N Y Central 9458 933

500 lnt Pump.. 1838

2400 Brie 1414

900 Erie 1st pf.. 2814

1150 Del & Hud..140

600 CGs Wpt B 518

4800 Balt & Ohio 78

300 BatopilasM

500 Am Cot Oll. 3134

4778

76

8478

65 +1

14618+11

137 + 18

27a+ 3a

1612- 12

4134+ 34

1919+ 12

 $30 + 1_4$

612-

2814-

358+

265g 265g+ 1g

49

10814 10814

14134 14314+

1319 1414+ 34

113

10

19

1838+

19 - 1

48 -- 19

9119+ 19

2214-114

125 - 36

102 +1

2014+ 58

381g+17g

5734+134

12212+

1612 1714+ 12

89

38

12612 127

278

1308

4114

1914

5312

2912

2814

113

50

6212 64

1778

v 114

2214

1978

3778

4700 Great Nor pf 1612 11412 11434+ 14

100 Gt No sub ef1 14 114 -112

100 Ill Central .. 12419 12419 12419+114

714

8619

3214

78

46 -3

The decline which up to the opening of business on the Stock Exchange this morning had been carried on consecutively for five days, which culminated in yesterday's sharp break and amounted to a total fall in the average price of the standard railway shares of 5% points, indicated, according to all orthodox conceptions of technical movements in the stock market, that a sharp rally was close at hand, and after a period of weakness in the very early trading the market did display a stronger undertone and recoveries of between one and two points were made in a number of the leading shares. But the upward movement was plainly not of vigorous character. The market was utterly lacking in snap and as the advance progressed the buying power that presented itself made its appearance in a gradually dwindling Transactions became less and less and the impression in the Wall Street commission houses grew very strong that most of yesterday's selling of stocks was due to real liquidation rather than to any mere attack on values by speculators. Finally in the afternoon prices again broke, so that although final quotations were usually higher than those made at the end of business yesterday the advances were in nearly all instances small. Less was heard of yesterday's rumors concerning a possible reduction this week in the dividend distributions on the Union Pacific and Southern Pacific common stocks, and indeed whether rightly or wrongly the prevailing opinion in Wall Street was that these dividends would not be immediately curtailed. It was pointed out that although the earnings of the Union Pacific and Southern Pacific system had been lessened recently they had not fallen away in such degree as to impair to any considerable extent the power of the company to pay dividends at the present rate, although of course less confidence was expressed as to the probability that current dividends would be maintained upon the stocks of many of the railroad companies of which the Union Pacific is now such a large holder In general belief as to the permanence of dividends upon the two stocks named seemed to be less sure in the case of Southern Pacific than in Union Pacific, this judgment having for its basis the greater

ability shown by the Union Pacific system

as compared with its sister company to

reduce its operating expenses during the

present period of depression. The one particularly weak feature of the stock market to-day was the Pennsylvania shares, upon which continual pressure was manifested, although this seemed to be the result in the main of a seemingly switching process conducted by one large commission house, which sold Pennsylvania stock heavily during the day and was a buyer in a way equally decided of othe stocks. In view of existing conditions gossip as to the continuance of the present Pennsylvania dividend is of course in dulged in to a considerable extent and while business remains as prostrate as it is the same kind of talk is naturally heard in the case of all the country's leading railway and industrial corporations. The strongest quarter of the market was today, as it was yesterday, the United States Steel common and preferred shares, that is to say the strength was relatively greater here than in other stocks. A weak spot again was Western Union Telegraph stocks which declined to the lowest price touched for a very long period. Actual news bearing upon the security market to-day was in no way such as to attract attention Sterling exchange was weak, money rates remained unchanged, transactions were made in the curb market in the forthcoming new city bonds "when issued" at prices that seemed to indicate that the issue would be in every way a success, and the Rock Island Company made a statement of in accord with the statements of other railway concerns in the same period, showing a net decrease for the month of \$520,000. The London market to-day was occupied with the fortnightly settlement, but a firm tone was maintained there, the price of consols particularly rising after an early depression. The two main influences of the day in the financial community were, as they long have been and seem likely to be for a time yet, whose ending cannot be definitely foreseen, the shadow cast by the coming political campaign and fears as to new and continual harassments of the business interests of the land proceeding from the White House at Washington.

New York Stock Exchange Sales, Feb. 11. CLOSING FRICES OF UNITED STATES BONDS.

544. Arked.
U S 3s 7..10374 10444 3s small..1004 Arked.
U S 3s 0..10374 10444 4s reg...11874 120
18 reg...10074 10174 4s ceup..11975 121
18 ceup...10074 10174 4s ceup...11975 121

RAILROAD AND OTHER BONDS. Alb & Susq 31/5 | Gen Elec ev 3s | NYCity4/s 1917 2000....9 3 | 4000..1 0 8 3g | 2000..1 0 4 5000....9 312 | Imperial Jap 41/5 | 1000...1 0 4 1g

4000 9318	ster! loan con	Norfolk& Westes
m Tobacco 8s	6590 8914	8000 9519
1800010012	13000 8912	Nort & Wev 4
m Tobacco 4s	1000 8934	20000 8114
9000 6234	7000 8 938	20000 8 119
tch T& SF cv 3s	Impl Jap con 4s	North Pacific 48
25000 97	sterling lean	100010012
6000 9714	1000 7812	600010014
Atch T& SF cv 49	InternoreMet Co	1000010012
1000087	col trust 4164	Nor Pac 3s reg
1000 8 6 34	25900 5612	6000 70
1000 8658	25000 5614	Or Short Line 69
AtchTop&SFe 48	1000 5612	1000117
6000 9834	12000 5 6 34	4000116
500 9834	10000 57	Or Short Line Sa
2000,99	5000 6 6 34	300011119
T&SFad 48	1000 87	Penna cv 8344
\$0086	5000 5 8 5g	2000 0258
stamped	5000 5 6 34	1000 9234
7000 8 6 34	1000 5 6 50	1000925g
AtlanticCLine 45	500057	Penna 3143 1015
500087	73000 5612	1000 2 91a
ant & On gold to	40000 5614	26000 8914
1000 9912	5000 5612	3000 8912
500099	10000 5 634	Peoria & East in
2000 9912	5000 57	500050
Salt & Ohio 3348	6000 5612	Reading gm 4s
3000 9034	5000 5818	0000 9312
800091	2000056	1000 9314
3al & Oh SW 3148	2000 5 8 34	3000 9 35g
100087	10000 5 5 79	
Skn Rap Trev 48	3000 5 5 34	3000 9312
2300068	4000 5519	5000 9 3 8g
1000 6814	7000 5514	Rlo Grande W 43
17000 68	10000 5 512	100090
2000 6814	10000 55	St I. & Iron M 48
5000 6812	2000 5514	5000 7612
4800069	4000055	StL & San Fr fdg
km Un El 1st	10000 5 814	5000 7014
2000 9 5	1000 5 53g	St Louis SW 1st
10009412	10000 5512	1000.c88

:016 Mox Cent ... 16% 17% 4% Minh & St L. — 23 47 M & St L pf. — 68 26% M S P & SSM. 86% 89 Am Can Am C& F 261. 90 MSP48SM pf125 20 :2 M K 4 T.... 2016 2014 Am Cot Off ... 2114 85 M K & T pf... 54 1415 190 Mb Pacific... 3776 38 Am Cot Oll p. 10 Am Express...173 134 Nash C & S L101 105 1434 Nat Bis Co... 7234 74 Am H & Lpf 13% Am los Sees. 1414 Am Liuseed., 7 9 Nat Bis Co pf. 105 107 9 Nat Lead.... 37% 37% Am Lia pf 18 4 Nat Lead pf., 89% 90% 32% Newhouse.... 734 8 89 N J Central...160 175 N Y A B..... 87 6034 28 N T Central. 7074 '1 N T C & St L. 2614 28 8934 NYC&SL 1 pf 81 ' 90 NYC&SL 2 pf 55 60 20 NYNH & H .. 132 136 10814 North Am.... 44 110 Nor & West. . 4114 6214 78 Nor Pacific... 11774 118 12 Out & West. 2974 20% 1034 Pacific Coast. 84 85 5814 Pac Coast 1 p &: 18# 15 Pac Coast 2 p 80 67 Pacific Mail. 25 2514 2% Penna RR.... 10914 109% 78 Peo G L & C.. 8414 85 14 Pittaburg C. 934 934
3 Pittaburg Ci s. 39 40
16 PCC&StL. 40 65
40 PCC&STL pf 8) 15 Bklyn R T... 3834 3854 Pr Steel Car. 1734 1834 Bklyn U Gas. 90 100 P Steel Cpf... 6934 7134 1314 Pull P Car.... 148 150

3% Rep Steel pt. . 6% Rock Island. 11% Chi Gs W (A), 14 20 Rock Isid pf., 13 54 Sloss-Shet .. Chi & N W ... 137 138 St L&SF1 9 4316 140 | St L S W 1134 1014 | St L S W pf. . 28 CM & St P pf.135 92 St P4 Om.... 114 CCC&StLp 85 Col Fuel & I., 16% 16% So Pacthe ... 67% Col H C 4 1.. 15 516 So Pacific pf.. 10816 Col Southern, 2314 315 Southern Ry. 1014 Col So 1st pf. 51 116 So Ry pf 71 Col So 2d pf., 4014 4115 Tenn Cop 27 Corn Pd Ref. 10% Texas Pac... 17 1114 Third Av RR. 19 Corn P Ref pf 5734 6114 TSt LAW ... 1314 Del & Hud...143 500 | Twin City 7914 Del L. & W... 465 80% Den & R G ... 1876 1914 Un Bag & P... Den & R Gpf. 50 Un Bag & Ppt 49 Dia Secur.... 29% Un Pacific 113% 114 DSS&A... 016 DSS&Apr. 12 Un Pac pf 80 Union Ry Inv 17 Erie, 1st pf... 28% 144 Un Ry Inv pf. 34 28% Un Cigar pf .. 78 Erie 2d pf 20 2014 USCI Pipe. 18% Fed Min & S.. -RAILROAD AND OTHER SHARES Fed M & Spf. 55 USExpress., 70 Ten Elec Co.. 1145 115-Granby Cons. 82 88 USRed & R., ing. Ch'ge. 34 North pf., 114% 115 GN sub ctfs..113 116 USRubber... 17% Gt N Ore etfs. 50% Nock V reets, 65 67 USRub 3 pf., 50 Hock Val p., 68 8619- 19 Illinois Cent., 122 124% US Steel pf .. 9014 3112+ 19 Inter-B Met. 715 814 Utah Copper. : 3% Va-Car 16 Int-B Met pf. 1834 Va Car pf.... 85 Wabash. 325g+ 1g lat Paper pf. 5814 st Power.... 25 lat Pump 1814 18to Wells-F Exp., 250 lat Pump pf. 65 5600 Am Sugar..10914 10719 108 - 58 lewa Central. 1014 West Un Tol., 4914 10019 10019- 19 lows Cent pf. 28 Westghse 3914 Kan City So., 1814 Wheel & L E., 5 Lake E & W., 12 WALEzat. 6 68 + 14 Long Island., 28 Wis Cent pl.. 35 THE CURB MARKET. 11510 Bklyn R T., 3919 3758 3858+ 58

Sales of curb securities, which were heaviest in the mining group, were renewed in the market this morning, causing a further drop in the quotations for those shares. This was followed in the later trading by a recovery, to which, however, there were several exceptions. The feature of the day was the transactions in the New York city new 4½ per cent. bonds which sold "when issued" at from 104½ to 105. Sales of these securities totalled \$68,000. The heaviest liquidation occurred in Cumberland-Ely, which suffered a decline to 6½. Standard Oil sold down 7 points to 492. Transactions in detail in the market to-day were as follows:

Open-High- Low- Clos-

Open- High- Low- Clos-ing. est. est. ing. 4000 Bay State Gas..... 11-16 11-16 11-16 11-16 700 British Col Cop 1414 530 Boston Con Cop 1486 850 Butte Coalition.... 500 Butte New York... 684 22900 Cumberland Ely ... 636 900 Davis-Daly Estate. 710 Dominion Copper. 2400 Furnace Crk Co ... 4400 Goldfield Con.... 476 4 15-16 4 13-16 1880 Greene Canauca .. 714 776 714 756 13-16 13-16 11-16 11-16 1200 Gold Hill Copper 500 Greene Gold-S pf 300 Havana Tobacco pf . 1714 1754 1555 Micmac Gold Min... 314 384 100 McK Dar Sav M Co 13-16 13-16 500 Manhattan Transit. 234 2000 Nevada Utah....... 379 394 394 115 278 100 North Butte Ext 740 Nipissing M Co.. 200 Nevada S & M. 5700 Nevada Con Min. 200 Silver Queen 230 Sup & Pittsburg 22 Standard Oil. 4800 Tri-Bullion 5300 Tramp Con.

225 Union Copper. 636 100 United Copper 600 United Rice . 33 200 White Knob Cop pf.. \$1500 Adams Express 4s .. 891/2

37000 Con S S 4s.... 9

61 g , 36

7075 N Y Central 9458	9334	94 + 38	68000 N Y City 412sneww1104%	105	104%	1043
340 Nor & Wes. 62	6113	62 + 1	CITED STACKS	OF OR		* .
200 North Am. 4418	44	441g+ 1g	CURB STOCKS	LUSI	Ner.	
27725 Ner Pacifiel 1919		11778+ 14	Van		1/	
2400 Nor P rots 1 0 4	103	104 + 34		Asked.	Mon Bid. A	
1100 Oat & Wes. 3014	30	30 - 18	Am Writing Paper 154		134	214
200 Pacific Mail 2514	2514	2014+ 14	Am Writing Paper pf 17	19	15	18
51930 Pena RR 1111g	10919	10919-1	Am Tobacco	275	260	275
450 Pee Gas 85	8412	8409- 38	Alaska Mines 36		84	14
400 Pista Coal. 914	918	914+ 1g	Boston Copper 1819		1489	149
200 Pitts Coal p 39	38	.39 -112	British Columbia Copper. 414		414	47.
220 Pressed 3 0 18	18	18	Butte Coalition	1754	1714	175
110 Press SOpf 70	70	70 + 18	Barnes-King	54	26	. 3
210 Rep Steel 15	1434	15	Central Foundry pf 7	9	7	13
200 Rep Steel pf 67	6634	67 /	Cumberland Ely 6	61.	676	7
175309 Reading 9512	9314	9319- 14	Chicago Subway 14%	17	1412	16
100 Reading 2 p 78	78	78 +112	Cobalt Central	.27	26	26%
1800 Rock Island 113g	1114	1114+ 18	Consolidated S S	12	38	- 1
800 Rock Isl pf. 233g	2234	2338+ 78	Dominion Copper 130		134	2
200 StL&SF 1 pf 431a	4312	4312-112	Douglas Copper 4	5.	4	5
400 StL4SF 2 pf 2112		2119-212	Davis Daly 31		378	4
400 St L S W 1238	1112	1112- 34	El Rayo 144	2	174	2
100 St L S W pf 29	39	29 -1	Furnace Creek 23	25	24	25
10350 Seu Pacifie. 681s	67	6736- 18	Giroux Copper	100	314	31:
155 Seu Pac pf.10812	10812	10812+ 12	Goldfield Con. 454		454	5
300 Sou Ry Co. 1014		1614+ 18	Gold Hills Copper			11
The second secon	801a	31 + 58	Greene Consolidated Gold 1 Greene Gold Sliver	114	1	8,
808 Sou Ry Cop 31				21-2	216	28
100 Tenn Cop'r 2714	45	2714+ 38 45 -5	Greene Gold-Silver pf 2		256	23
400 Tex Land 45			Guggenheim Ex. 143	155	145	155
200 Tol StL & W 1414	14	1414+ 14.	Greene Cananea		71.9	78,
40- Tol SLAWD 3434	34	3434+ 34	Havana Tobacco 6	8	6	8
210 Twis CRT. 81	80	81 +2	Havana Tobacco pf	18	17	184
86400 Union Pac. 1 1 514	113	11378+ 38	Houston Off 5	6	314	61.
485 Un Ry Inv., 1719	1739	173g - 5g	Houston Ott pf 25	40	25	40
155 USCIPpf 6312	6313	6312- 12	Hanson Con 114	154	134	134
400 USRub 1stp 7814	7 M	78	International Salt 11	14	11	14
26628 U.S.Steel 2719		2714+ 38	King Edward %	34	26	74
13510 U S Steel pf 900g	8934	9012+ 78	Manhattan Transit 2%	274	234	23
1700 Utah Cop'r. 2334	2314	2334+ 18	Micmac Mining 312	396	354	31
400 UtahCop rts 12	19	12	Mon-Shoshone Con	434	33	43
200 Wabash 8	8	8 - 18	Nevada Con Mining 9	9%	33.8	31
500 Wabash pt. 15	1.458	1408 18	Nevada S & M 1		1	-134
1699 West Un T 11g	50	30 -234	Nevada Utah		374	33
300 W& LE19 1414	1414	1414	N Y Transportation 134		194	455
Total sales of stocks. 5	69,800	shares.	Nipissing Mining		638	63,
	-	×	Northern Securities stubs.125	13714	125	13714
CLOSING I	PRICES	5.	Old Hundred	154	26	30
May 1700 7 (1700)			Otis Elevator Co pf 80	90	80	90
Btf. Asked.		Bid. Asked.	Standard Oil	500	430	500
	u & Nash		Stewart Mining		34	1
Allis Ch'im'rs 6 12 M	ackay	52 36	Tintic Co 34		31.6	33,
	ACKAY PT.		Tonopah Extension 114		114	11
Amai Copper 47% 48 M	anhattan.	122 125	Tri-Bullion	215	170	2

White Knob Copper, 1 BONDS. Am Steel Foundry 6s..... 85 95 85 Consolidated S S 4s..... 9 934 9 International Salt 5s..... 45 50 45

Union Copper (new) ..

United Copper pt.....

New York City 43:28..... 10434 105 -THE BOSTON MARKET. Boston, Feb. 11.-The volume of business

in copper shares continues light, but there was a better tone noted for the active issues to-day than has been the case for the last two days. Slight gains were noted throughout the list at the close. There was no feature Industrials and rails continue dull and fea-

	Open-	Hilah-	Dan-	Clas
iles:	ina.	est.	est.	in
30 Allouez	27	27	27	27
36 Amalgamated		4834	4734	477
85 Arcadlan		4	4	4
73 Ariz Com'1	1614	17	16%	17
75 Atlantic	1014	1016	10	101
Bingham.	5	5	5	- 5
60 Butte Coalition	1714	1734	1634	17
88 Balaktala	21.4	214	214	21
80 Boston C C & G		1434	1416	14
3 Cai & Hecla	. 640	640	638	638
32 Cal & Ariz	1053-6	107	1051-5	1061
25 Ceutennial 27 Copper Range	21	21	21	21
27 Copper Range	5814	5914	58	58
10 Daly-West		9	834	8
15 Franklin	N14	816	819	8
48 Greene Cananea	712	734	734	7
45 Isle Royale		2136	309a	263
27 La Salle	1316	14	13	13
10 Mass Cop & G	332	31.5	314	3
70 Mexico	6	Gla	534	- 6
73 Michigan	10	10	974	90
66 Mohawk	49	4974	49	49
73 Nevada	912	913	9	9
14 North Butte	44	4419	4312	44
34 Old Deminion		35	331 2	34
16 Osceola		80	79	79
70 Parrot		13	13	13
05 Quiney 28 Bhode Island	82	82	80	82
23 Rhode Island	3	31.9	3	3
00 Santa Fe		41.6	.538	2
87 Shanmon	1054	10%	10%	10
87 Shanson 10 Tamerack	ol	101	01	-63

816 3239 38 35 5 534 125 RAILBOAD STOCKS. American Pneu 4½
American Pneu 11
Amer Tel & Tel . 105%
Edison Electric. 205
Mass Gas. 52
Mass Gas. 52
Mass Gas pf. as
New England Tel. 110
68 Paffman. 151
12 Seattle Electric. 75
61 Swift & Co. 97
125 United Shoe M 4
15 United Shoe M 5
20 United States Oll. 144
145 United Flectrit. 1
150 Western Tel. 1
150 Western Tel. 6
CURB STOCKS, C CURB STOCKS, CLOSING PRICES

Ahmeek... Arizpe... Bingham Central... Black Mountain... Butte & London... Sumberland-Ely ... obe Consolidated Micmac... Nevada-Utah... Raven.... PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS Asked.
4'2 Dlam'd M'ch.123 124
47'2 Met W S Elev 17 19
Met W S El pf 45 50
127 Nat Biscutt. 729 73'4
10'4 Nat Bisc t pf. 106 107
172 Street's Sta C 25 19 Bid. Asked.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Ex Money on call on the floor of the Stock Exchange loaned to-day at 1½ and 2 per cent. and closed at 1½ per cent. The average price paid for accommodation was 2 per cent, against 2 per cent. yeaterday. The time money market was characterized by a somewhat better demand for funds and business was in increased volume. Loans were made at 4 per cent. for sixty days, 4½ per cent. for finery days, 4½ and 4½ per cent. for four months and 4½ per cent. for five and six months. Mercantile paper was quoted at 505½ per cent. for prime single names and bills receivable; other names 606½ per cent.

The sterling exchange market was quite

able: other names 62615 per cent.

The sterling exchange market was quiet and heavy to-day, rates easing off 10 to 15 points further. The market closed finally at 4.8285 for sixty days: 4.861524.8829 for demand bills and 4.864524.8650 for cables. Francs were quoted at 5.20% and 5.17% less 1-32: reichsmarks, 94 3-16 less 1-32 and 95 less 1-32: guilders 40 3-16 plus 1-32.

Domestic exchange on New York: Boston—Par. Chicago—5c. premium. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—46%c. premium. New Origans—Commercial, par: banks, 31 premium. St. Paul—40c. premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—Par. San Francisco—70c. premium.

Money in London, 3%23% per cent. Rate Par. San Francisco—70c. premium.

Money in London, 3½@3½ per cent. Rate of discount in the open market for short and three months bills, 3½@3 13-16 per cent. Consols closed to-day at 86 15-16 for money and 87½ for the account. Paris cables quote the closing price of 3 per cent. reptes at 96 francs 77½ centimes. Private rate of discount, 2½ per cent. Exchange on London, 25 francs 17 centimes. Advices from Berlin quoted exchange on London at 20 marks 48½ pfgs. Private rate of discount, 4½ per cent.

New York Clearing House statement: Ex-New York Clearing House statement: Exchanges, \$238,324,547; balnaces, \$11,577,156; Sub-Treasury debit balance, \$2,148,161.

silver dollars were quo	ted at 48c		1
RAILROAD	EARNI	NGS.	Ì
Canadian Pacifics		1	i
First week February From July 1	1905. \$807,000 46,150,496	Changes. Dec. \$29,000 Inc. 3,677,023	1
Denver and Rio Grande: First week February From July 1		Dec. \$74,700 Inc. 524,500	1
Gulf and Ship Island: Fourth week January		Dec. \$11,601	1
From July 1	1,351,612	Dec. 66,017 Dec. 54,626	-
filinols Central: Month January From July 1	33,901,357	Dec. \$498,543 Inc. 982,300	
International and Great First week February From July 1	Northern: \$106,000 4,333,148	Dec. \$43,000 Dec. 1,291,856	
St. Louis Southwestern: First week February From July 1	\$169,570	Dec. \$28,967 Inc. 20,422	1
Texas and Pacific: First week February From January 1	\$246,758	Dec. \$34,616 Dec. 373,147	1
Wabash: First week February From July L	\$422,535 16,565,418	Dec. \$44,797 Dec. 150,606	
Month January	\$853.881 5,964,275	Dec. \$113,968 Inc. 364,209	ı
Colorado and Southern: First week February From July 1 ROCK ISLAN	\$288,479 9,361,498		
The Rock Island system	reports for	r December:	-
Oper, expenses & taxes.	1907. \$4,915,666 3,690,879	Changes. Dec. \$336,562 Inc. 283,906	-
Net earnings	\$1,224.787	Dec. \$320,468	1
From July 1: Gross earnings	832,132,644 23,681,579	Inc. \$2,237,124 Inc. 3,810,967	I
Net earnings. St. Louis and San Franci Grass earnings. Oper, expenses & taxes.	\$5,451,065 sco:	Dec. \$1,378.843	
Oper, expenses & taxes	\$3,751,657 2,887,282	Dec. \$593,084 Dec. 7,357	
Net earnings. From July 1:	\$914.375	Dec. \$587,727	
Gross earnings. Oper, expenses & taxes.	\$26,329,463 19,523,815	Inc. \$2,092,061 Inc. 3,688,834	
Net earnings Evansville and Terre Ha	\$6,805,648 ute:	Dec. \$1,546,273	ì
Gross carnings Oper, expenses & taxes	\$163,341 122,449	Dec. \$35,350 Inc. 1,550	
Net earnings From July 1:	\$42,892	Dec. \$36,900	ì
Gross earnings Oper. expenses & taxes	\$1,285,736 830,177	Inc. \$11,621 Inc. 107,201	١
Net earnings	\$393,559	Dec. \$95,580	
Net earnings. Total all fines: Gross earnings. Oper, expenses & taxes		Dec. \$866,997 Inc. 278,199	
Net earnings From July 1:	\$2,182,053	Dec. \$1,145,096	-
Gross earnings Oper, expenses & taxes	44,085,572	Inc. \$4,340,508 Inc. 7,536,508	
Net earnings	\$15,662,271	Dec. \$3,215,695	

Live Stock Market.

Turblat, Feb. 11.

Receipts of beeves were 2,277 head, including 23 cars for export alive and 109 for slaughterers. Two cars that arrived late yesterday were held over for 10-morrow's trade. The feeling was steady on reported moderate receipts for Wedneaday. Dressed beef was in moderate demand at 74/4894, per lb. for decent to prime native sides; choice and fancy beef sold at 9/4/4894c. Liverpool and London cables reported a quiet trade in live cattle and refrigerator beef at steady prices. Exports from this port to-day none; to-morrow, 810 beeves and 8,200 quarters of beef.

Receipts of calves were 570 head, all for the market. There was a good demand for the stock and veals ruled firm. Western calves were rated steady. The pens were cleared early. Common to choice veals sold at \$5.508\$10 per 100 lbs.; culls at \$4.88\$; Western calves at \$4; yearlings at \$3. Dressed calves figm to higher. City dressed veals sold at 98149c. per lb.; country dressed at 9812c.

Receipts of sheep and lambs were 4.123 head, including 15 cars for slaughterers and 4 for the market, making, with the stale stock, 7 cars on sale. Sheep were in light supply and steady; lambs slow to a fraction lower, and 15 cars were held over. Common to prime sheep (ewes) sold at \$44.835.50 per 100 lbs.; culls at \$2, common to choice lambs at \$66.87.85; culls at \$5. Dressed mutton slow at \$3.0164c. per lb.; dressed lambs at 106.18c.; country dressed hothouse lambs steady at \$5.80 per carcass.

Receipts of hogs were 6.983 head, including 2 cars TURBDAY, Feb. 11 dressed nothouse taines steady at acquire per carcass.

Receipts of hogs were 6,933 head, including 2 cars for the market. Feeling weak on Buffalo, advices and no sales had been made up to a late hour. Country dressed hogs slow at 5675-20, per 18.

United States Mortgage and Trust Company **NEW YORK**

55 CEDAR ST. 73d St. & B'way 8th Ave. & 125th St. CAPITAL AND SURPLUS

Accounts Invited

BROWN BROTHERS & CO., 59 WALL STREET.

Orders Executed on the NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE STOCK EXCHANGES.

MOUNTZE BROTHERS.

Broadway & Cedar St.,

BANKERS,

NEW YORK.

THE GRAIN MARKETS. Prices Drop-Liverpool Weak-Effect of Argentine Offerings General Selling -Weather Unfavorable for Corn.

Wheat closed at a decline on bearish foreign news and general selling. Argentine wheat was the fly in the ointment. A large sized one, too. Also there were rumors that some oody in Liverpool was in trouble. Emphatic denials were received, but in these times mere whisper is enough to produce a chill. Liverpool certainly led the way to a lower level and this and the financial rumors in regard to the situation there undoubtedly caused a good deal of nervousness

The drop in Liverpool of equal to 3%c, on cash wheat and 1% to 1%c, in future was explained by Broomhall as due to "liquidation by large houses, bearish statistics, eakness of spot, reports that several Argentine steamers ordered to Liverpool were insold and the Argentine offering freely at 3d. decline. Spot wheat was dull, Australian showing greatest decline. Wheat cargoes were 3d, to 6d, lower." Moreover

cargoes were 3d, to 6d, lower." Moreover Budapest declined equal to 5-16c, and Berlin 16th-16c. Paris rose 24th, but nobody paid any attent on to that.

Bears hammered aggressively and uncovered stop loss orders. There was no effective support. Barren & Co., Love & Co., Brosseau, Lake, Wrenn, Pringle, Logan, the Northern Crain Company and Armour interests were reported to have sold heavily. Rathes were few and feeble. The buying was mainly to cover shorts. Some consider the technical position much healthier than recently, but with Argentmaswamping the markets of Europe with its wheat few are desposed to buy except for quick turns. Something new and striking, a crop scare, an active European demand or something deciveres to the confidence in the outliside.

onli side.

Broomhall's weekly foreign crop report out both ways. It was favorable in the mai on the United Kingdom, France, Hungary Rumania, Spain and North Africa and rathe bullish on Russia, Germany and Turkey Argentine wheat is underselling Russian ry in Germany, it appears. It is also reporte that the crop outlook in India is so much improved that some sections will have an exportable surplus.

portable surplus.

In Michigan the crop deterioration in January was less than in the same time las year. The stock at Minneapolis has increase 50,000 bush, in three days. Bradetreet's respectively of the stock of 2,108. 50,000 bush, in three days. Bradstreet's reported an increase in world's stocks of 2,108,000 bush, against a decrease of 1,783,000 last week and 402,000 last year. It states total world's stocks, however, at 15,000,000 bush, smaller than at this time last year.

The contract stock at Chicago has decreased 208,000 bush, within a week, leaving the total 4,998,000 bush, against 9,573,000 a year ago. The total supplies in public and private elevators there decreased 457,000 bush, to 10,444,000, against 15,517,000 last year.

THE CORN SITUATION.

THE CORN SITUATION. Corn felt the depressing effect of a drop in wheat. Wheat was the Nessus tunic. The week cables were bad too. But on the in wheat. Wheat was the Nessus table. The week cables were bad too. But on the other hand the weather was mild at the West. That was a hint to bears to go slow. They did. But although prices were firm for a time they yielded later under liquidation. The cash market was dull and elevator concerns were selling. Liverpool was unchanged to %c. lower. Chicago received 372 cars. Bradstreet's reported an increase of 2,555,000 bush. in the available supply against an increase of 1,950,000 last week and of 2,048,000 last year.

The oats Peatures.

The oats Peatures.

The speculation was larger, but this was at the speculation was larger. But on the demand. The spot market greater than the demand. The spot market was quite and easier. The warehouse deliveries were 11,164 bags, against 10,704 on the previous day and 30,398 last year.

Futures closed unchanged to 5 points lower with the tone steady and the sales 37,000 bags. The variety of pfg. lower. Rio was weak; receipts, 19,000 bags; stock, 404,000. Santos was steady; receipts, 19,000 bags; Jundiahy, 25,125. Prices here as follows:

| Colorago | Colorago

American totals; Feb. 8, Feb. 9, Feb. 10, 1908. Wheat in U. S. 49,940,000 53,398,000 51,611,000 Wheat in Canada 15,360,000 25,412,000 19,879,000 Oats in America. 14,567,000 17,062,000 34,973,000

Bradstreet's statement of available supplies:

CHICAGO, Feb. 11.-Prices follow: Wheat: May....
July...
September....
Corn:
May... 6114-15 6115 6076 6115 5012 5092 5016 5014 55/a-9 50 5816 5818 53 53 5216 5216 OTHER MARKETS-WHEAT. FLOUR.—Dull. Spring—Patents, \$5.50@\$5.90; clears, \$4.80@\$5. Winter—Clears, \$4.35@\$4.80; straights, \$4.50@\$4.80. Rye flour, \$4.80@\$5.30.

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.

Philadelphia, Germantown and Norristown, quarterly.

Rallway Equipment, monthly.

Dolores Limited.

City, annual.

Stock. Amt. Payable.

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York. as reported to the Custom House, compare an follows with those of the corresponding week a year ago:

This week.

Last week 17.443.188

Last week 17.443.188

Last week 17.443.188

Last week 17.443.188

Last year.

The totals from January 1 were as follows:

1907.

1907.

1907.

1907.

Fulton Trust Co. 30 NASSAU ST. Interest on Deposits. Capital, Surplus and Undivided Profits, \$1,200,000 HENRY C. SWORDS, Pres. H. H. CAMMANN, Vice-Pres. U. W. REIGHLEY, Sec. C. M. VAN KLEECK, Asst. Sec.

Capital \$1,000,000. Surplus \$500,000. BANKERS TRUST COMPANY

LAWYERS TITLE INSURANCE & TRUST COMPANY

7 WALL STREET, NEW YORK.

TRANSACTS ALL TRUST CO. BUSINESS 39 Liberty Street, Manhattan. 188 Montague Street, Brooklyn

Hodenpyl, Walbridge & Co.

BANKERS 7 WALL STREET, NEW YORK Gas, Electric Light and

Street Railway Securities. THE AMERICAN FINANCE & SECURITIES CO INVESTMENTS

5 Nassau Street. New York 17-21 Wi liam St.,

WILL BUY Borden's Milk Common Precter & Gamble 1 ommon Amencan Writing Paper Pref'ed WILL SELL Hapgoods Preferred & Common

Barrow, Wade, Guthrie & Co. CHARLES OF SALE ASSOCIATIONS. 5 St. swithin's Land London, England. 2. broad !

Gattin & Powell Co.

Milis Bailding, New York

MISCELLANEOUS MARKETS.

Coffee and Provisions Easier. Again coffee weakened under favorable foreign news. Europe, too, sent selling orders and tired longs here sold out. There was more or less buying attributed to roasters and dealers, but in the end the supply was

May 6.5212-0 6.5212 6.50 6.5212 6.50 July 6.7712 6.7712 6.75 6.7712 6.7712 DAILY TREASURY STATEMENT. Deficit...... \$590,121 \$1,562,034 \$20,247,713

General Fund.

Gold coin and buillon.
Gold certificates.
Silver dollars...
Silver certificates.
Silver buillon.
United States notes.
National bank notes.
Subsidiary silver and minor coin.....

SUB-TREASURY STATEMENT. Ga'n to banks on day's transactions.. \$247,000

Gain to banks. \$213,000 Loss to banks same period previous week. 2,302,000